THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE N. RAMACHANDRAN): (a) No, Sir.

(b) Does not arise.

(c) During the last 3 years, over 44 lakh new income tax assessees have been added under the One-by-Six Scheme. Therefore the Scheme has been quite successful in achieving its original objective of increasing the number of assessees in the country.

To rationalise the One-by-Six Scheme, a fresh initiative was taken from 1st June, 2002, that only cellular phone subscribers are covered under the One-by-Six Scheme as against all telephone subscribers who were earlier required to file their returns of income under the One-by-Six Scheme.

GDP growth rate

669. SHRI NANA DESHMUKH: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether according to foreign economists India would be the third greatest economy of the world by the year 2025;

(b) whether as per Reserve Bank of India the gross domestic product is estimated to increase between 6 and 6.5 per cent during the current financial year; and

(c) if so, what steps are being taken to attain both the targets?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE): (a) According to the World Development Indicators, 2002 brought out by the World Bank, India ranks 12 in the world with a Gross National Income (GNI) of US dollars 454.8 billion in the year 2000. In terms of Purchasing Power Parity Gross National Income of US dollars 2375 billions, India is the fourth largest economy after USA, China and Japan. The future position would depend on the relative growth rates of India and the other countries.

(b) According to the Statement on Monetary and Credit Policy for the year 2002-03, the growth rate of real Gross Domestic Product (GDP)

for 2002-03 projected by the Reserve Bank of India is placed at 6.0-6.5 per cent.

(c) Since 1991 Government is continuing with economic reforms in trade, industry, financial and public sectors to improve efficiency, productivity and competitiveness of Indian industries and to induce dynamism to the overall growth process.

Greater power for SEBI for undertaking inspections

670. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) Whether it is a fact that Government propose to grant sweeping powers to the "Securities and Exchange Board of India" for undertaking inspections investigation, search and seizure;

(b) if so, the details thereof; and

(c) the safeguards proposed against misuse of power by SEBI and undue harassment to the people?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE): (a) to (c) Government has initiated examination of possible legislative changes including grant of search and seizure powers to SEBI with adequate safeguards. These legislative changes are aimed at further strengthening provisions in the Securities and Exchange Board of India (SEBI) Act, 1992 for investor protection and to make SEBI an even more effective body for regulation and development of capital markets.

New scheme for recovery of NPA

671. SHRI RAMACHANDRA KHUNTIA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) what is extent of NPAs of Public Sector Banks as on 31st March, 2002.

(b) whether Government have devised any new scheme for the recovery of non-performing assets (NPAs) of the Public Sector Banks;

(c) what are the main features of the new recovery scheme and how are they going to expedite recovery of NPAs; and